

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re) Case No. 05-44481 (RDD)
)
DELPHI CORPORATION, et al.,) (Jointly Administered)
)
Debtors.) Chapter 11
)

**STIPULATION BETWEEN THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS AND JPMORGAN CHASE BANK, N.A., AS AGENT FOR THE PRE-
PETITION SECURED LENDERS, WITH RESPECT TO AN EXTENSION
OF DEADLINE ESTABLISHED PURSUANT TO FINAL DIP FINANCING ORDER**

The duly-appointed Official Committee of Unsecured Creditors (the “Creditors’ Committee”) of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) and JPMorgan Chase Bank, N.A., acting in its capacity as administrative agent (in such capacity, the “Pre-Petition Agent”) for the pre-petition secured lenders (the “Pre-Petition Secured Lenders”), hereby stipulate and agree, through their respective counsel of record, as follows:

RECITALS

A. Pursuant to the terms and conditions of the Final Order Under 11 U.S.C. §§ 105, 361, 362, 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1) and 364(e) and Fed. R. Bankr. P. 2002, 4001, and 9014 (I) Authorizing Debtors to Obtain Postpetition Financing, (II) To Utilize Cash Collateral and (III) Granting Adequate Protection to Prepetition Secured Parties (the “Final DIP Order”; terms defined in the Final DIP Order are used herein as therein defined), the Creditors’ Committee and other parties in interest were given certain deadlines within which the Creditors’ Committee or such parties in interest needed to act with

respect to challenging the pre-petition debt and pre-petition liens of the Pre-Petition Agent and the Pre-Petition Secured Lenders.

B. In particular, pursuant to paragraph 16 of the Final DIP Order, the Creditors' Committee and parties in interest were given to until January 16, 2006 (the "January 16 Deadline") to file an adversary proceeding or contested matter "challenging the validity, enforceability, priority or extent of the Pre-Petition Debt or the Pre-Petition Agent's or the Pre-Petition Secured Lenders' liens on the Pre-Petition Collateral" unless the deadline was extended by order of the Court or in a writing executed by the Pre-Petition Agent in the Pre-Petition Agent's sole discretion.

C. Counsel for the Creditors' Committee and counsel for the Pre-Petition Agent have met to discuss the status of the Creditors' Committee's investigation of the Pre-Petition Debt and the Pre-Petition Secured Lenders' liens on the Pre-Petition Collateral.

D. As a result of these discussions, the Pre-Petition Agent, on behalf of the Pre-Petition Secured Lenders, has agreed to extend the January 16 Deadline to April 17, 2006, the date of the other deadlines set forth in paragraph 16 of the Final DIP Order, solely for the benefit of the Creditors' Committee.

NOW, THEREFORE, THE PARTIES HEREBY STIPULATE AND AGREE AS FOLLOWS:

1. The January 16 Deadline set forth in paragraph 16 of the Final DIP Order shall be changed to the date of April 17, 2006 so that the Creditors' Committee shall have until April 17, 2006 to file an adversary proceeding or contested matter "challenging the validity, enforceability, priority or extent of the Pre-Petition Debt or the Pre-Petition Agent's or the Pre-Petition Secured Lenders' liens on the Pre-Petition Collateral".

2. This extension of January 16 Deadline to April 17, 2006 shall be solely for the benefit of the Creditors' Committee. No other Person or party in interest shall be entitled to the benefit of the extension.
3. The extension granted to the Creditors' Committee herein may be further extended by the Pre-Petition Agent in writing in its sole discretion or by order of the Court.

Dated: January 10, 2006

WARNER STEVENS, LLP

/s/ JEFFREY A. RESLER

Jeffrey A. Resler (NY Bar No. JAR5668)
Michael D. Warner (TX Bar No. 00792304)
Admitted Pro Hac Vice
301 Commerce Street, Suite 1700
Fort Worth, TX 76102
Telephone: 817.810.5250
Facsimile: 817.810.5255

Counsel For The Official Committee Of Unsecured Creditors

Dated: January 10, 2006

SIMPSON THACHER & BARTLETT LLP

/s/ KENNETH S. ZIMAN

Kenneth S. Ziman (NY Bar No. KZ-2486)
Robert Trust (NY Bar No. RT-6660)
425 Lexington Avenue
New York, NY 10017
Telephone: 212.455.2000
Facsimile: 212.455.2502

Counsel For JPMorgan Chase Bank, N.A., as Administrative Agent

ORDER

IT IS SO ORDERED in New York, New York, this 19th day of January, 2006.

/s/ Robert D. Drain
United States Bankruptcy Judge